

Highlights

U.S. crude oil refinery inputs averaged 14.8 million barrels per day during the week ending January 15, 2021 which was 110,000 barrels per day more than the previous week's average. Refineries operated at 82.5% of their operable capacity last week. Gasoline production increased last week, averaging 8.9 million barrels per day. Distillate fuel production decreased last week, averaging 4.5 million barrels per day.

U.S. crude oil imports averaged 6.0 million barrels per day last week, down by 194,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 5.7 million barrels per day, 11.8% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 504,000 barrels per day, and distillate fuel imports averaged 460,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.4 million barrels from the previous week. At 486.6 million barrels, U.S. crude oil inventories are about 9% above the five year average for this time of year. Total motor gasoline inventories decreased by 0.3 million barrels last week and are about 3% below the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories increased by 0.5 million barrels last week and are about 8% above the five year average for this time of year. Propane/propylene inventories decreased by 6.2 million barrels last week and are about 11% below the five

year average for this time of year. Total commercial petroleum inventories decreased by 0.7 million barrels last week.

Total products supplied over the last four-week period averaged 18.9 million barrels a day, down by 5.3% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 7.8 million barrels a day, down by 9.0% from the same period last year. Distillate fuel product supplied averaged 3.5 million barrels a day over the past four weeks, down by 0.3% from the same period last year. Jet fuel product supplied was down 31.7% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$52.25 per barrel on January 15, 2021, \$0.11 above last week's price but \$6.30 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.561 per gallon, \$0.015 less than last week's price and \$0.125 below a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.493 per gallon, \$0.009 above last week's price but \$0.340 under a year ago.

The national average retail regular gasoline price was \$2.379 per gallon on January 18, 2021, \$0.062 per gallon more than last week's price but \$0.158 under a year ago. The national average retail diesel fuel price was \$2.696 per gallon, \$0.026 per gallon above last week's level but \$0.341 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/15/21	1/8/21	1/17/20
Crude Oil Input to Refineries	14,518	14,332	17,003
Refinery Capacity Utilization (Percent)	81.1	80.0	92.5
Motor Gasoline Production	8,399	8,385	9,469
Distillate Fuel Oil Production	4,653	4,669	5,195

See Table 2.

Stocks (Million Barrels)

	1/15/21	1/8/21	1/17/20 ¹
Crude Oil (Excluding SPR) ²	486.6	482.2	428.1
Motor Gasoline ³	245.2	245.5	260.0
Distillate Fuel Oil ³	163.7	163.2	146.0
All Other Oils ⁴	438.1	443.4	454.3
Crude Oil in SPR	638.1	638.1	635.0
Total ⁴	1,971.7	1,972.4	1,923.4

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/15/21	1/8/21	1/17/20
Crude Oil	2,615	2,283	2,911
Petroleum Products	-3,391	-3,520	-3,169
Total	-776	-1,237	-258

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/15/21	1/8/21	1/17/20
Motor Gasoline	7,803	7,781	8,579
Distillate Fuel Oil	3,492	3,580	3,501
All Other Products	7,610	7,406	7,881
Total	18,905	18,766	19,961

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/15/21	1/8/21	1/17/20
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	52.25	52.14	58.55
Conv. Regular Gasoline - NYH	1.561	1.576	1.686
No. 2 Heating Oil - NYH	1.493	1.484	1.833
Ultra-Low Sulfur Diesel Fuel - NYH	1.585	1.582	1.860
Propane - Mont Belvieu	0.958	0.863	0.424

	Retail Prices		
	1/18/21	1/11/21	1/20/20
Motor Gasoline - Regular	2.379	2.317	2.537
Motor Gasoline - Midgrade	2.759	2.702	2.940
Motor Gasoline - Premium	3.014	2.959	3.183
On-Highway Diesel Fuel	2.696	2.670	3.037

See Table 10,11,12,14.

Data for the week ending January 15 reflect benchmarking to the December *Petroleum Supply Monthly* values.

- = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.